

Message Text

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TO USMISSION OECD PARIS IMMEDIATE

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FOR ASSISTANT SECRETARY ENDERS

FOLLOWING REPEAT TOKYO 2805 SENT ACTION SECSTATE INFO JIDDA
TEHRAN JAKARTA AND KUWAIT DTD 04 MAR 75

QUOTE:

UNCLAS TOKYO 2805

E.O. 11652: N/A

TAGS: ENRG, JA, IZ

SUBJECT: JAPAN-IRAQ OIL TRADE

1. MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)
CONFIRMED TO EMBASSY MARCH 4 THAT JAPAN HAS REACHED AGREE-
MENT WITH IRAQ TO IMPORT 1.8 MILLION TONS (60,000 B/D)
CRUDE OIL DURING APRIL-SEPTEMBER 1975 AT \$10.49 PER BARREL.
TOGETHER WITH JANUARY-MARCH PORTION (750,000 TONS AT \$10.50
PER BARREL), TOTAL CRUDE IMPORTS FROM IRAQ WILL BE 2.55
MILLION TONS FOR FIRST THREE-QUARTERS 1975.

2. COMMENT: ECONOMIC COOPERATION AGREEMENT BETWEEN JAPAN
AND IRAQ SIGNED JANUARY 1974 AT HEIGHT OF OIL CRISIS STIPU-
LATED IRAQI WILLINGNESS TO SUPPLY TOTAL OF SEVEN MILLION
TONS OF CRUDE IN CY 1975. THAT SCHEDULED JAPANESE IMPORTS
FOR FIRST NINE MONTHS OF 1975 ARE CONSIDERABLY BELOW THIS
FIGURE REFLECTS BOTH CURRENT LOW LEVEL OF ECONOMIC ACTIVITY
IN JAPAN, WITH ACCOMPANYING HIGH INVENTORIES, AND LIKELIHOOD
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THAT JAPANESE ARE TAKING THEIR TIME IN CONTRACTING FOR

FULL 1975 AMOUNT, ANTICIPATINGG FURTHER EASING OF
PRICES.
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